



ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

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Content

1.	Process Overview.....	2
1.1.	Purpose	2
1.2.	Scope	2
1.3.	The ECE organisation.....	3
2.	Regulatory Overview	5
2.1.	Law, European and Luxembourg Regulations.....	5
2.2.	CSSF Circulars and Regulations.....	5
3.	Conflicts of Interest.....	5
3.1.	General Part	6
3.1.1.	Situations where conflicts of interest arise	6
3.1.2.	General precautions.....	7
3.1.3.	Responsible person	8
3.1.4.	Maintenance of a conflict-of-interest register.....	8
3.1.5.	Information to investors.....	9
3.1.6.	Training and Awareness	9
3.1.7.	Reporting to the CSSF	9
3.1.8.	Amendments.....	9
3.1.9.	Escalation and clearance of conflicts of interest.....	10
3.2.	AIF related provisions	11
4.	Appendices.....	12
4.1.	Appendix 1 - Relevant Persons, assessment and related elements/measures.....	12
4.2.	Appendix 2 – Specific situations.....	13
4.3.	Appendix 3 – Alternative investments funds under management	22

ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

1. Process Overview

1.1. Purpose

ECE Real Estate Partners S.à r.l. (the “**AIFM**”) has implemented this policy in accordance with legal and regulatory requirements as well as business standards aiming at minimising the risk of investors’ interests being prejudiced by conflicts of interest between a fund and, where applicable, any person contributing to the business activity of such fund or any person linked directly or indirectly to such fund and in the event a potential conflict of interest would arise, ensuring that investors’ interests are safeguarded.

The present procedures set out the rules validated by the conducting officers of the AIFM (the “**Conducting Officers**”) and approved by the board of the managers of the AIFM (the “**Board**”) aiming at the identification of conflicts of interest and the implementation of adequate controls in order to reasonably prevent and detect such conflicts.


As the AIFM is a member of ECE Group, this policy shall also take into account any circumstances of which the AIFM is or should be aware and which may give rise to a conflict of interest resulting from the structure and business activities of other members of the ECE group (“**ECE Group**”).

Where there is an actual or potential conflict of interest, the AIFM shall endeavour to act in a fair, consistent and transparent manner.

This applies both to cases where there is a potential conflict of interests between the AIF and any of the AIFM, the Sponsor (as defined below), the Consultants (as defined below), the Otto Family (each of the aforementioned parties an “**ECE Party**”), and an investor or investors and also where the AIFM is required to act where there may be a conflict of interest between investors.

1.2. Scope

The purpose of the AIFM is the management of the alternative investment funds included in Appendix 3. (the “**AIFs**”):

ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

The AIFM will also act as statutory manager (*gérant*) for the Luxembourg AIFs in accordance with the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended from time to time (the “**AIFM Law**”) and as management company of Fondo Immobiliare ECE, in accordance with the registration done under number 93, Section “Alternative Investment Funds” of the Register of asset management companies held by the Bank of Italy pursuant to article 35, paragraph 1 of the legislative decree no. 58 of 24 February 1998, (the “**Consolidated Finance Act**”, “*Testo Unico della Finanza*”) (the “**Fondo**”).

Finally, the AIFM acts as central administration and domiciliation agent.

The AIFM is subject to the supervision of the CSSF under regime of the Law of 2013 and in accordance with the rules and regulations set out in Section 2 below. With regard to the management of Fondo Immobiliare ECE the AIFM is also subject to the supervision of Banca D’Italia and Consob.

The Manager has established both an internal compliance function and an internal audit function in accordance with the Law of 2013. In addition, the AIFM has instructed external auditors to issue an ISAE 3402 controls report with regard to (i) legal and compliance, (ii) administration and management services, and (iii) IT environment provided to funds under management. ISAE 3402 was developed to provide an international assurance standard for allowing public accountants to issue a report for use by user organizations and their auditors (user auditors) on the controls at a service organization that are likely to impact or be a part of the user organization’s system of internal control over financial reporting.

1.3. The ECE organisation

The AIFM has appointed ECE Real Estate Partners GmbH, Hamburg, Germany (“**ECE REP HH**”), and ECE Group G.m.b.H & Co. KG (previously ECE Projektmanagement G.m.b.H & Co. KG), Hamburg, Germany (“**ECE AM**”), as its consultants to procure consultancy services for supporting the preparation of the AIFM’s decisions with regards to all retail assets.

The AIFM has as well appointed ECE Living GmbH, Hamburg, Germany (“**ECEL HH**”) as its consultant to procure consultancy services for supporting the preparation of the AIFM’s decisions with regards to all residential assets.

Collectively ECE REP HH and ECEL HH shall be defined as “**ECE**”.

ECE Real Estate Partners

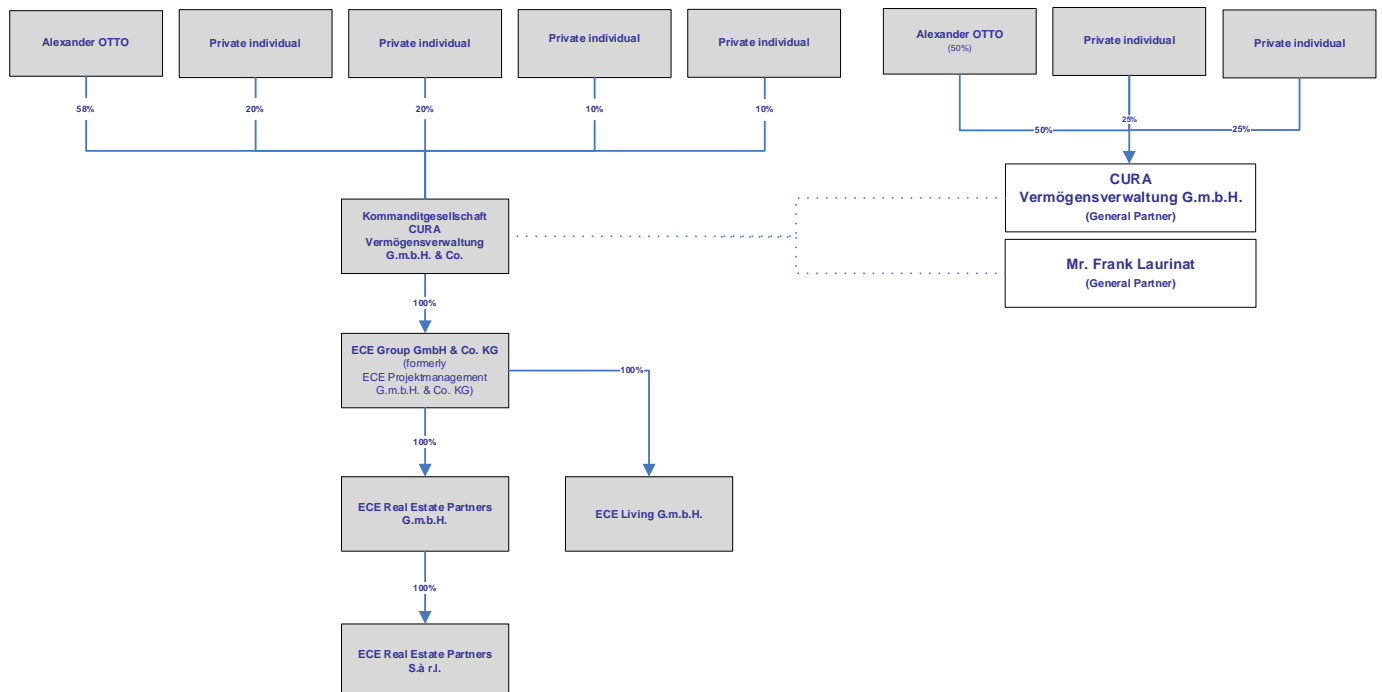
2. Conflicts of Interest


2.1. Conflicts of Interest Policy



In addition, ECE Group provides centre management services and other services as agreed from time to time towards the respective property companies at the asset level of the AIFs.

As shown in the below chart, the AIFM is 100% owned by ECE Real Estate Partners GmbH, Hamburg, Germany (“**ECE REP HH**”). ECE REP HH is indirectly 100% owned by KG CURA Vermögensverwaltung G.m.b.H & Co. (the “**Sponsor**”) which is the Family Office of the Otto Family.



ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

2. Regulatory Overview

In Luxembourg, the regulatory framework applying to conflict of interests primarily consists of the following laws, regulations and circulars:

2.1. Law, European and Luxembourg Regulations


- Law of 10 August 1915 on commercial companies, as amended and supplemented;
- Law of 12 July 2013 on alternative investment fund managers, as amended (the “**AIFM Law**”);
- Law of 13 February 2007 on specialised investment funds, as amended; and
- COMMISSION DELEGATED REGULATION (EU) No 231/2013 of 19 December 2012

2.2. CSSF Circulars and Regulations

- CSSF Circular 18/698 dated 23 August 2018, regarding the authorisation and organisation of Investment Fund Managers incorporated under Luxembourg law, specific provisions on the fight against money laundering and terrorist financing applicable to Investment Fund Managers and entities carrying out the activity of registrar agent;
- CSSF Regulation N° 15-07 dated 31 December 2015, laying down detailed rules for the application of Article 42a of the AIFM Law as regards the requirements in relation to risk management and conflicts of interest for specialised investment funds which are not referred to in the specific provisions of Part II of that law; and
- CSSF Circular 14/585 dated 25 February 2014 on Remuneration Policies and Practices transposing the European Securities Markets Authority's (ESMA) guidelines on remuneration policies and practices (MiFID) - Addition of Annexe V to Circular CSSF 07/307.

3. Conflicts of Interest

This policy consists of a general part which sets forth general rules applicable to all AIFs and a special part setting out the rules and procedures aiming at minimising the risk of investors’ interests being prejudiced and ensuring that investors’ interests are safeguarded in case a conflict would arise with respect to a specific AIF.

ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

As part of their employment with the AIFM, members and employees of the ECE Group have a contractual obligation of loyalty as outlined in the ECE Code of Conduct (which is available online under https://www.ecerep.com/wp-content/uploads/Code_of_Conduct.pdf).


3.1. General Part

3.1.1. Situations where conflicts of interest arise

With reference to the activities carried out by or on behalf of the AIFM, including activities carried out by a delegate, sub-delegate, external valuer or counterparty, the AIFM has identified the following situations of conflicts of interest which arise when (a) the AIFM, including its managers, employees or any person directly or indirectly linked to the AIFM by control, and the AIF managed by the AIFM or the investors in that AIF; (b) the AIF or the investors in that AIF and another AIF or the investors in that AIF; (c) the AIF or the investors in that AIF and another client of the AIFM; (d) two clients of the AIFM are involved:

- a) A situation where it is likely to make a financial gain, or avoid a financial loss, at the expense of an AIF or its investors (e.g. in case one AIF acquires or sells to another AIF);
- b) A situation where a person has an interest in the outcome of a service or an activity provided to an AIF or its investors or another client or of a transaction carried out on behalf of an AIF or another client, which is distinct from a AIF's interest in that outcome or a situation where a person has a financial or other incentive to favour (i) the interest of another client or group of clients over the interests of the AIF; (ii) the interest of one investor over the interest of another investor or group of investors in the AIF (e.g. in case of the appointment of entities of the ECE Group);
- c) A situation where as person carries out the same activities for the AIF and for another AIF or client (e.g. in case of the AIFM or ECE); or
- d) A situation where a person receives or will receive from a person other than the AIF or its investors an inducement in relation to collective portfolio management activities provided to the AIF, in the form of monies, goods or services other than the standard commission or fee for that service (e.g. in case of performance fees or carried interest payments).


A person involved in the situations described above, shall be considered as a **“Relevant Person”**.

ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

Taking due consideration of the above, the Board has identified the Relevant Persons listed in the first column of the table attached as *Appendix 1*.

3.1.2. General precautions

- Transactions by any member of the Board, of the senior management or other related person including the real estate asset managers working for the AIF as well as any employee of the ECE Group in any shopping centres which are also investments of the AIF are prohibited; provided that the Sponsor is able to participate as strategic investor or partner.
- When the conflict (or potential conflict) involves in any way whatsoever, the Board (or any of its members) or one of the senior managers of the AIFM, the conflict will automatically be reported to the entire Board, which will solve it in the best interests of the AIF, keep a record of its decision and document the reasons therefore.
- Any direct link between the remuneration of Relevant Persons principally engaged in one activity and the remuneration of, or revenues generated by, different Relevant Persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities, will be removed by the Board.
- Where a person exercises inappropriate influence over the way in which a Relevant Person carries out collective portfolio management activities, the Board will be informed without any delay.
- No Relevant Person shall be simultaneously or sequentially involved in separate collective portfolio management activities where such involvement may impair the proper management of conflicts of interest.
- Any Relevant Persons, whose principal functions involve carrying out collective portfolio management activities on behalf of, or providing services to, clients or to investors whose interests may conflict, or who otherwise represent different interests that may conflict with the interests of the AIF, will be separately supervised in accordance with the guidelines adopted by the AIFM.

ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

- The Board has developed an adequate policy to prevent or manage and monitor each conflict of interest resulting from the exercise of voting rights attaching to the instruments held by the AIF.

Taking due consideration of the above, the Board has identified organisational conflicts of interest listed in the first column of the table attached as *Appendix 2*.

3.1.3. Responsible person

In order to ensure proper implementation of the current policy, the senior manager in charge of compliance (the “**CO**”) has been designated to more specifically supervise the implementation of this policy, manage and monitor any conflict and report concomitantly to the senior management and the Board on any relevant matter as above mentioned.

The CO shall receive support by the Consultant whenever required.


The CO shall prepare every time a new risk appears, reports to the attention of the senior management and the Board on the activities undertaken by or on behalf of the AIFM in which a conflict of interest entailing a material risk of damage to the interests of the AIF or its investors has arisen or, in the case of an ongoing activity, may arise.

3.1.4. Maintenance of a conflict-of-interest register

The management of potential conflicts of interest is performed through holding an internal register of conflicts of interest.

This register is opened and fed, as soon as any new potentially risky situation is identified. The register shall include the following information:

- a description of the conflict of interest (whether actual or potential);
- the identification of the person or unit concerned;
- the date of discovery or occurrence;
- the potential and proven impacts;
- a description of the solutions envisaged and the measures adopted;
- where applicable, the investor information procedure

ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

3.1.5. Information to investors

The policy is available on the webpage of the AIFM (www.ecerep.com). All updates must be uploaded in a timely manner.

ECE Group transactions involving the AIFs are also disclosed in investor reporting, to the extent required by the relevant Funds' rules.

3.1.6. Training and Awareness

Members and employees of the ECE Group involved in the AIFs' business must familiarize themselves with this policy and participate in periodically held training sessions. In this context the following other policies apply:

- ECE Code of Conduct
- ECE personal transactions policy
- ECE remuneration policy.

3.1.7. Reporting to the CSSF


A copy of any record maintained by the Board in application of this policy may be made available and/or reported to the CSSF upon request, within the scope of its prudential supervision, as applicable under the AIFM Law.

3.1.8. Amendments

This policy remains amendable, as necessary, in order to comply at any time with any changes in the AIFs' structure along with any and all regulations and/or guidelines governing any subject covered by this policy which may be issued from time to time by the CSSF.

The Board will, every time there is a material change in the structure of the AIFs' decision making process and/or operations, and at least once a year, review the effectiveness and appropriateness of this policy.

Any amendments shall be suggested by the CO, discussed with the senior management and approved by the Board.


ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

3.1.9. Escalation and clearance of conflicts of interest

Where the organisational or administrative arrangements made by the AIFM for the management of conflicts of interest were not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the AIF or of its investors will be prevented, the Board shall be promptly informed in order to take any necessary decision or action to ensure that the AIFM acts in the best interests of the AIF or its investors.


In such situations, the Board will furthermore disclose the general nature or sources of conflicts of interest to the AIF's investors before undertaking business on their behalf by way of a description of this conflict of interest:

- (a) in a letter sent to every investor of the AIF,
- (b) or a statement published on E-Front accessible to the investors via their private access,
- (c) or in the AIF's reporting or annual report.

ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	


3.2. AIF related provisions

Concerned AIF	Reference	Authority
ECE European Prime Shopping Centre SCS SICAF SIF A / B / C	§ 16 (2) of the limited partnership agreements	Advisory Committee
ECE European Prime Shopping Centre II A / B / C	§ 16 (2) of the limited partnership agreements	Advisory Committee
ATP European Core Shopping Centre	§ 16 (2) of the limited partnership agreement	Investor Committee
ECE European Prime Shopping Centre II B Feeder	/	/
Fondo Immobiliare ECE	/	/
ECE Progressive Income Growth Fund	Offering Memorandum	Advisory Committee
ECE Preferred Equity Fund SCSp	§ 16 (2) (b) of the limited partnership agreement	Limited Partners
ECE Avenida Poznan AIF SCSp	§ 24 (3) of the limited partnership agreement	Limited Partners
ECE Better Living Europe Fund A / B, SCSp RAIF	§ 16 (2) of the limited partnership agreement	Limited Partners
ECE European Lodging Recovery Fund SCSp	§ 16 (2) of the limited partnership agreement	Limited Partners

ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	


4. Appendices

4.1. Appendix 1 - Relevant Persons, assessment and related elements/measures

ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	


Relevant Person(s)	Level or risk	Elements and measures	Additional information
Directors	High	Control by the Shareholder	Conflicts are checked in each resolution
Senior Management	High	Control by the Board	The internal control functions are dedicated to different persons
Participants of the Investment Recommendation Committee	High	Control by the Investment Committee	More-eye principle
Participants of the Investment Committee	High	Control by the Board	More-eye principle, participants not related to ECE
Central Administration	High	Control by Depository	
Advisors	High	Specific contractual arrangement	
Employees	Medium	Internal control and procedures	Four-eye principle
Property Managers (focused activities for a property)	Low	Specific contractual arrangement	
Auditors	Low	Control by the Board or subject to investor approval, rotation plan	
Depositories	Medium	Specific contractual arrangement with respect to initial and annual due diligence	
External valuation agents	Low	Subject to investor approval, rotation plan	
Law firms	Low	Control by the Board	Written engagement letters for amounts exceeding 50,000 €

4.2. Appendix 2 – Specific situations


ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

Situation	Level or risk	Elements and measures
ECE commitments	Low	<p>The Sponsor has committed an equity capital to several of the AIFs which is limited in the amount. Furthermore, the Sponsor is retaining minority interests in the portfolio of several AIFs.</p> <p>Additionally, some executives and employees or directors of the ECE Group participate as investors to one or several of the AIFs through a separate investment vehicle which is granted preferential pool terms (e.g. <i>no Management Fee, no Acquisition Fee and/or Performance Fee</i>).</p> <p>These ECE commitments align ECE's interests with those of other investors in the AIFs, as the Sponsor will have additional capital at risk.</p> <p>In order to avoid conflict of interests, ECE commitments are in general disclosed in the AIFs' rules. ECE commitments are limited in the amount.</p>
ECE as service provider	High	<p>The AIFs, or the AIFM acting on their behalf, may engage ECE and its affiliates to perform certain services for which the AIF would otherwise retain third parties including, without limitation, services for centre management, maintenance, lease renewals, construction management, real estate tax appeal services and similar centre management services.</p> <p>In order to avoid conflicts of interest, all service contracts for the AIFs are either pre-defined in the AIFs' rules or negotiated at arm's length terms or require the prior approval of their investor or advisory committee, to the extent applicable, or general investor consent.</p>


ECE related transactions	High	<p>When selling an asset or a portfolio from one AIF to another, the AIFM has to consider the interests of both AIFs, and could, while acting on behalf of any one AIF, potentially be (unduly) influenced by the interests of the other AIF, and vice versa.</p> <p>To avoid being unduly influenced by a conflict of interest, the respective AIFs' rules provide for a security mechanism which foresees that investment decisions constituting an investment involving ECE on both sides require prior approval of the investor or advisory committee, to the extent applicable, or general investor consent.</p>
Allocation of investments / exclusivity	Low	<p>During any commitment period of an AIF managed by the AIFM (i) the Otto Family Office, (ii) the Advisors, (iii) Alexander Otto, as the primary member of the Otto Family with an interest in shopping centre investments, (iv) the AIFM, and, in each case, their respective affiliates' is required to offer to the AIFM any future acquisition of existing shopping centres which fit into the investment profile first. If the AIFM decides not to pursue a certain acquisition opportunity, the ECE Group will be generally free to use other vehicles or partner with third party investors to pursue such transaction.</p>
Internal financing	Medium	<p>The AIFs do make use of internal financings when acquiring an asset or for other financing purposes of the asset. The AIFM shall perform a transfer pricing or benchmarking analysis (whenever legally required) when entering into such transactions. In addition, the concerned subsidiaries have established their own risk policy with respect to internal financings. Both elements should guarantee or sufficiently support the fact that such internal financings are made on an arm's length basis.</p>

ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	


Management and leasing of centres	Medium	<p>The AIFM does not foresee any conflicts arising for the Sponsor, the AIFM or ECE with regard to the leasing or management of centres owned by the AIFs versus centres that are currently managed for other investors.</p> <p>ECE does not distinguish its property management standards in the centres it manages and ensures high-quality property management guidelines and principles, independently from its ownership. Most of ECE on-the-ground centre management employees are not even aware of the ownership structure of the centre, and are simply incentivised to maintain value creation in order to meet or exceed ECE’s annual business plans.</p> <p>In terms of the leasing of centres, ECE’s potential tenants have a very clear understanding of which centre they would like to be present in, in order to match their expansion strategy and clearly convey this to ECE. Therefore, ECE’s leasing department is not in a position to advise the tenant to make a decision in favour of one centre versus another, as ultimately it is the tenant’s decision whether they wish to be present in a centre or not. This is supported by the differences in centre trade areas and consumer target groups, which vary from centre to centre and which are pivotal to defining retailer opinion.</p>
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ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	


Portfolio and risk management	Low	<p>The AIFM has functionally and hierarchically separated the functions of risk management from the operating units and from the functions of portfolio management.</p> <p>Safeguards against conflicts ensure that decisions taken by the risk management function are based on reliable data, which are subject to an appropriate degree of control by the risk management function.</p> <p>The remuneration of those engaged in the performance of the portfolio or risk management function reflects the achievement of the objectives linked to the relevant function, independently of the performance of the business areas in which they are engaged.</p> <p>Both functions are subject to an appropriate independent review to ensure that decisions are being arrived at independently.</p> <p>The performance of the functions is reviewed regularly by the internal audit function, or, if the latter has not been established, by an external party appointed by the governing body.</p>
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ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

Depository and prime broker	Medium	<p>The AIFM is not allowed to act as depository. A prime broker acting as counterparty to an AIF is not allowed to act as depository for that AIF, unless it has functionally and hierarchically separated the performance of its depository functions from its tasks as prime broker and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the AIF. Delegation by the depository to such prime broker of its custody tasks is allowed if the relevant conditions are met.</p> <p>Currently, the AIFM has not appointed any prime broker, all depositories are not allowed to reuse the assets of the AIF without the prior consent of the AIFM (acting on behalf of the AIF).</p>
Valuation	Medium	<p>The AIFM's valuation function is performed by itself with the support of an external valuer and ECE and is functionally independent from the portfolio management and the risk management.</p> <p>The valuation has a direct impact on the NAV and thus on the Management fee. The remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented.</p>


ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

Delegation	Low	<p>No delegation of portfolio management or risk management is conferred on any other entity whose interests may conflict with those of AIFM or the investors of the AIF.</p> <p>The AIFM ensures that the delegate discloses potential conflicts of interest as well as the procedures and measures to be adopted by it in order to manage such conflicts of interest to the AIFM which shall disclose them to the AIF and the investors in the AIF.</p>
Governance	Medium	<p>The Board follows the multi-eye principle approach, and is composed of three members, of which only one is an ECE related person.</p> <p>The AIFM maintains and operates effective organisational and administrative arrangements. Its own operating environment, tasks and responsibilities which may be regarded as incompatible with each other or which may potentially generate systematic conflicts of interest have been segregated. Operating conditions that may involve any other material conflicts of interest are assessed and disclosed to the investors of the AIFs.</p> <p>The governance of the AIFM and its staff have adequate collective knowledge, skills and experience to understand the activities and the main risks involved.</p> <p>Furthermore, they act with honesty, integrity and independence of mind; the AIFM devotes adequate resources to the induction and training of members of the governing body.</p>

ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

Advantages	Low	<p>The AIFM only pays or is paid fee or commission or non-monetary benefits which are designed to enhance the quality of the relevant services, always in the best interests of the AIF and its investors.</p> <p>Such fees or commissions or non-monetary benefits are clearly disclosed to the investors prior to the relevant service.</p>
Personal Transactions	Medium	<p>For any relevant person who is involved in activities that may give rise to a conflict of interest, or who has access to inside information or to other confidential information relating to an AIF or transactions with or for an AIF, the AIFM establishes, implements and maintains adequate arrangements aimed at preventing such relevant persons from:</p> <ul style="list-style-type: none"> • entering into a personal transaction in financial instruments; • advising or inducing, other than in the proper course of his employment or contract; • disclosing, other than in the normal course of his employment or contract for services any • information or opinion to any other person.


Voting Rights	Low	<p>The AIFM has developed adequate and effective strategies for determining when and how any voting rights held in the AIF portfolios it manages are to be exercised, to the exclusive benefit of the AIF concerned and its investors.</p> <p>The strategy determines measures and procedures for:</p> <ul style="list-style-type: none"> • monitoring relevant corporate actions; • ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the relevant AIF; • preventing or managing any conflicts of interest arising from the exercise of voting rights.
Remuneration Policy	Low	<p>The remuneration policy is in line with the business strategy, objectives, values and interests of the AIFM and the AIFs it manages or the investors of such AIFs.</p> <p>It includes measures to avoid conflicts of interest.</p> <p>The AIFM provides general information relating to the financial and non-financial criteria of the remuneration policies and practices for relevant categories of staff to enable investors to assess the incentives created and the risk profile of the AIF as well as the measures it adopts to avoid or manage conflicts of interest.</p>

ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

Independence	Medium	<p>The procedures and measures established for the prevention or management of conflicts of interest are designed to ensure that the Relevant Persons engaged in different business activities involving a risk of conflict of interest carry out these activities having a degree of independence which is appropriate to the size and activities of the AIFM and to the materiality of the risk of damage to the interests of the AIF or its investors.</p>
Fair treatment	Low	<p>The AIFM ensures fair treatment of investors in line with the nature, scale and complexity of its business with decision-making procedures; an organised structure (reporting lines, allocation of functions and responsibilities, internal control mechanisms, internal and external reporting and communication of information, maintenance of records of business and internal organisation).</p> <p>If the AIFM would accord a preferential treatment to one or more investors, it shall not result in an overall material disadvantage to other investors.</p>

4.3. Appendix 3 – Alternative investments funds under management

- ECE European Prime Shopping Centre SCS SICAF SIF A, ECE European Prime Shopping Centre SCS SICAF SIF B, and ECE European Prime Shopping Centre SCS SICAF SIF C (together **ECE EPSC Fund I**);
- ECE European Prime Shopping Centre II A, SCSp SIF, ECE European Prime Shopping Centre II B, SCSp, and ECE European Prime Shopping Centre II C, SCSp SIF (together **ECE EPSC Fund II**);
- ECE European Prime Shopping Centre II B Feeder;

ECE Real Estate Partners	
2. Conflicts of Interest	
2.1. Conflicts of Interest Policy	

- ECE Progressive Income Growth Fund, SCA SICAV-RAIF;
- ECE Preferred Equity Fund SCSp;
- ATP European Core Shopping Centre Fund, SCSp;
- Fondo Immobiliare ECE and all its compartments, namely Comparto Pompei, Comparto Verona and Comparto Megalò;
- ECE Better Living Europe Fund A, SCSp RAIF, ECE Better Living Europe Fund B, SCSp RAIF (together **EBLEF**)
- ECE European Lodging Recovery Fund SCSp
- ECE European Real Estate Debt Funds (“RED Fund”) - to be launched in 2022

(each a “**Fund**” together the “**Funds**”).